



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	997 770 234
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KAHOOT! AS
Forretningsadresse:	Kronprinsesse Märthas plass 1 0160 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ingvøød Næss
Dato for fastsettelse av årsregnskapet:	10.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 05.06.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	3	99 775 000	85 513 000
<b>Sum inntekter</b>		<b>99 775 000</b>	<b>85 513 000</b>
<b>Kostnader</b>			
Cost of sales	4	7 153 000	5 274 000
Payroll and related expences	5	14 531 000	20 763 000
Depreciation tangible assets	8	329 000	349 000
Depreciation intangible assets	7	517 000	517 000
Other operating expences	6	40 973 000	51 501 000
<b>Sum kostnader</b>		<b>63 503 000</b>	<b>78 404 000</b>
<b>Driftsresultat</b>		<b>36 272 000</b>	<b>7 109 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	9	26 945 000	23 092 000
Other financial income		2 869 000	3 402 000
Net foreign exchange gains		47 000	
<b>Sum finansinntekter</b>		<b>29 861 000</b>	<b>26 494 000</b>
Nedskrivning av finansielle eiendeler			0
Nedskrivning av finansielle eiendeler			0
Rentekostnad til foretak i samme konsern	9	2 052 000	1 020 000
Other financial expences		235 000	469 000
Net foreign exchange gains (losses)			683 000
<b>Sum finanskostnader</b>		<b>2 287 000</b>	<b>2 172 000</b>
<b>Netto finans</b>		<b>27 574 000</b>	<b>24 322 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>63 846 000</b>	<b>31 431 000</b>
Income tax	13	23 653 000	8 132 000
<b>Ordinært resultat etter skattekostnad</b>		<b>40 193 000</b>	<b>23 299 000</b>
<b>Årsresultat</b>		<b>40 193 000</b>	<b>23 299 000</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Transferred to/from other equity	2	40 193 000	23 299 000
<b>Sum overføringer og disponeringer</b>		<b>40 193 000</b>	<b>23 299 000</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	7	409 000	546 000
Tecnology	7	1 081 000	1 441 000
Domain	7	42 000	62 000
Utsatt skattefordel	13	2 000	40 000
<b>Sum immaterielle eiendeler</b>		<b>1 534 000</b>	<b>2 089 000</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings	8	677 000	772 000
<b>Sum varige driftsmidler</b>		<b>677 000</b>	<b>772 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	308 058 000	255 879 000
Lån til foretak i samme konsern	9	395 598 000	431 681 000
<b>Sum finansielle anleggsmidler</b>		<b>703 656 000</b>	<b>687 560 000</b>
<b>Sum anleggsmidler</b>		<b>705 867 000</b>	<b>690 421 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	10	4 742 000	4 232 000
Prepaid expences and other current assets		4 720 000	4 427 000
Konsernfordringer	9	1 409 000	319 000
<b>Sum fordringer</b>		<b>10 871 000</b>	<b>8 978 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	59 870 000	72 461 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>59 870 000</b>	<b>72 461 000</b>
<b>Sum omløpsmidler</b>		<b>70 741 000</b>	<b>81 439 000</b>
<b>SUM EIENDELER</b>		<b>776 608 000</b>	<b>771 860 000</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2,12	5 773 000	5 773 000
Overkurs	2,12	667 186 000	667 189 000
Annen innskutt egenkapital	2	732 000	0
<b>Sum innskutt egenkapital</b>		<b>673 691 000</b>	<b>672 962 000</b>
<b>Opptjent egenkapital</b>			
Other equity	2,12	-6 607 000	-15 255 000
<b>Sum opptjent egenkapital</b>		<b>-6 607 000</b>	<b>-15 255 000</b>
<b>Sum egenkapital</b>		<b>667 084 000</b>	<b>657 707 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities			
Dererred revenue		2 582 000	1 482 000
<b>Sum annen langsiktig gjeld</b>		<b>2 582 000</b>	<b>1 482 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 582 000</b>	<b>1 482 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	14	1 777 000	2 851 000
Public duty payables	14	2 379 000	20 437 000
Deferred revenue	3	47 704 000	43 169 000
Kortsiktig konserngjeld	9	51 776 000	32 042 000
Other current liabilities	14	3 306 000	14 175 000
<b>Sum kortsiktig gjeld</b>		<b>106 942 000</b>	<b>112 674 000</b>
<b>Sum gjeld</b>		<b>109 524 000</b>	<b>114 156 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>776 608 000</b>	<b>771 863 000</b>



# Deloitte.

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To the General Meeting of Kahoot! AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Kahoot! AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of the Management for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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Medlemmer av Den norske  
Revisorforening  
Organisasjonsnummer: 980 211 282

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## Deloitte.

Independent auditor's report  
Kahoot! AS

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 10.04.2025  
Deloitte AS

**Reidar Ludvigsen**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Ludvigsen, Reidar	2025-04-10

Identification

 bankID<sup>™</sup> Ludvigsen, Reidar



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



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**FINANCIAL STATEMENT KAHOOT! AS**

**2024**



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## THE BOARD OF DIRECTORS REPORT 2024

### OVERVIEW

Kahoot! AS (the Company or Kahoot!) is a private limited liability company incorporated and domiciled in Norway, with its head office in Kronprinsesse Märthas Plass 1, 0160 Oslo. During 2024, the Company was listed on Oslo Stock Exchange under the ticker "KAHOT". Kahoot! AS was delisted from the Oslo Stock Exchange on 23 January 2024.

### REVIEW OF ANNUAL ACCOUNTS

The annual accounts for the Company have been prepared according to Norwegian Generally Accepted Accounting Principles (NGAAP). The functional currency of the Company is USD. All figures within the financial statement are presented in USD unless otherwise noted.

For 2024, the company had operating revenue of \$99.8 million thousand compared to \$85.5 million in 2023.

The company had distribution and content expenses of \$7.2 million, total employee benefit expenses of \$14.5 million and other operating expenses of \$41.0 million in 2024. Comparatively, the company had \$5.3 million, 20.8 million and 51.5 million in distribution and content expenses, total employee benefit expenses and other operating expenses respectively in 2023.

Net financial expenses were \$27.6 million in 2024 compared to 24.3 million in 2023. The profit for the year was \$40.2 million in 2024 compared to \$23.3 million in 2023. Total assets were \$776 million in 2024, compared to \$772 million in 2023. Total non-current assets accounted for \$705.9 million in 2024 compared to \$690.4 million in 2023. Total current asset accounted for \$70.7 million, whereof cash and cash equivalent accounted for \$59.9 million. Comparatively, total current assets were \$81.4 million in 2023 with cash and cash equivalents at \$72.5 million.

### ALLOCATION OF LOSS IN THE PARENT COMPANY

The Company recorded a profit of \$40.2 million for the financial year 2024. The Board of Directors (the "Board") proposes the net profit loss to be allocated to other equity.

### GOING CONCERN

In the view of the Board, the company has a solid financial position. In accordance with Section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going-concern assumption exist and that the financial statements have been prepared based on a going-concern basis.

### WORKING ENVIRONMENT

The working environment in the company is considered good. Relying on highly skilled and motivated employees to succeed, the company is constantly working to maintain an attractive and rewarding working environment. For the financial year 2024, the registered level of absence due to sickness in Kahoot! AS was 2.2%. No accidents or injuries occurred during the year.

### RISK AND RISK MANAGEMENT

The company is exposed to risks and uncertainty factors that may affect some or all activities. Risk management for the company is based on the principle that risk evaluation is an integral part of all business activities, where the ability to implement the company's strategic and operational plans is influenced by various commercial, technological, and operational risk factors summarized below.

#### Market risk

The company is exposed to several market related risks, including but not limited to; access and ability to keep qualified employees, access to technology used in product development, cyber threats, ability to keep the user engagement and brand awareness, change in user pattern for existing and new users of the products offered by the company, ability to convert non-paying users to paying subscribers, relative competitiveness in the markets where the company operates, global or regional economic market conditions.

#### Credit risk

The company's credit risk arises from cash and cash equivalents as well as outstanding receivables. The company does not have significant credit risk associated with a single counterparty. The company does not have a specific procedure for assessing credit risk for its customers before transactions are entered as the majority of customers are either invoiced through automated sales with immediate credit card payments or subscriptions invoiced with credit terms are mostly



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prepaid upfront. The counterparties for the company's main cash deposits are large banks considered to be low credit risk. The company's assessment is that there are no material credit risks associated with these cash deposits.

#### **Currency risk**

The company presents its financial statements in USD. The company operates in Norway and has costs in local currency and USD, while a major part of the company's revenues is in USD. The company does not currently have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

#### **Interest risk**

The company has no long-term interest bearing. Lease contracts resulting in a recognized lease liability are not subject to change in payments derived from interest fluctuations.

#### **Liquidity risk**

The company monitors liquidity and the company's strategy is to have sufficient cash and cash equivalents to at any time fund operations and investments according to the company's strategic plans. The company monitors its liquidity risk through a short-term and a long-term liquidity forecast to manage the target of a minimum position of cash imposed by the Board.

#### **DIRECTORS' & OFFICERS' LIABILITY INSURANCE**

The Company maintains Directors and Officers Liability Insurance. The insurance policy is issued by a reputable, specialized insurer with appropriate ratings.

#### **OUTLOOK 2025 AND EVENTS AFTER THE END OF THE FINANCIAL YEAR**

The company is well-suited for future opportunities to continue the company's journey to become the leading learning platform in the world. As the need for engaging learning, across home, school and work, continues to grow, we are excited to leverage this partnership for our users, our ecosystem of partners, and for the talented team, to advance education for hundreds of millions of learners everywhere. The company is thus well positioned for continued growth and success.



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## Statement of profit or loss

	USD in thousands		
NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2024	2023
3	<b>Operating revenue</b>	<b>99 775</b>	<b>85 513</b>
4	Distribution and content expenses	7 153	5 274
5	Payroll and related expenses	14 531	20 763
6	Other operating expenses	40 973	51 501
	<b>Total operating expenses</b>	<b>62 657</b>	<b>77 538</b>
	<b>Operating profit/(loss) before depr/amort. (EBITDA)</b>	<b>37 118</b>	<b>7 975</b>
8	Depreciation of tangible assets	329	349
7	Amortization of intangible assets	517	517
	<b>Operating profit/(loss) (EBIT)</b>	<b>36 272</b>	<b>7 109</b>
	<b>FINANCIAL INCOME AND EXPENSES</b>		
	Financial income	2 869	3 402
9	Interest income from group companies	26 945	23 092
9	Interest expense from group companies	-2 052	-1 020
	Financial expenses	-235	-469
	Net foreign exchange gains (losses)	47	-683
	<b>Net financial income (expense)</b>	<b>27 574</b>	<b>24 322</b>
	<b>Profit/(loss) before income tax</b>	<b>63 846</b>	<b>31 431</b>
13	Income tax	23 653	8 132
	<b>Profit/(loss) for the year</b>	<b>40 193</b>	<b>23 299</b>
	<b>ALLOCATIONS AND TRANSFERS</b>		
2	Transferred to/from other equity	40 193	23 299
	<b>Total allocations transfers</b>	<b>40 193</b>	<b>23 299</b>



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## Balance sheet

USD in thousands			
NOTE	ASSETS	31.12.2024	31.12.2023
7	Research and development	409	546
7	Technology	1 081	1 441
7	Domain	42	62
13	Deferred tax assets	2	40
	<b>Total intangible assets</b>	<b>1 534</b>	<b>2 089</b>
8	Fixtures and fittings	677	772
	<b>Total tangible fixed assets</b>	<b>677</b>	<b>772</b>
9	Investments in subsidiaries	308 058	255 879
9	Loans to group companies	395 598	431 681
	<b>Total financial non-current assets</b>	<b>703 656</b>	<b>687 560</b>
	<b>Total non-current assets</b>	<b>705 867</b>	<b>690 421</b>
10	Accounts receivables	4 742	4 232
	Prepaid expenses and other current assets	4 720	4 427
	Receivables from group companies	1 409	319
11	Cash and cash equivalents	59 870	72 461
	<b>Total current assets</b>	<b>70 741</b>	<b>81 439</b>
	<b>TOTAL ASSETS</b>	<b>776 608</b>	<b>771 860</b>
<b>EQUITY AND LIABILITIES</b>		<b>31.12.2024</b>	<b>31.12.2023</b>
2,12	Share capital	5 773	5 773
2,12	Share premium	667 186	667 186
2	Other paid-in equity	732	0
	<b>Total paid-in equity</b>	<b>673 691</b>	<b>672 959</b>
2,12	Other equity	-6 607	-15 255
	<b>Total equity</b>	<b>667 084</b>	<b>657 704</b>
	Deferred revenue	2 582	1 482
	<b>Total non-current liabilities</b>	<b>2 582</b>	<b>1 482</b>
3	Deferred revenue	47 704	43 169
9	Liabilities payable to group companies	51 776	32 042
14	Accounts payable	1 777	2 851
14	Public duties payable	2 379	20 437
14	Other current liabilities	3 306	14 175
	<b>Total current liabilities</b>	<b>106 942</b>	<b>112 674</b>
	<b>Total liabilities</b>	<b>109 524</b>	<b>114 156</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>776 608</b>	<b>771 860</b>

Oslo, 10 April 2025

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**Eilert Hanao**  
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Eilert Hanao  
CEO and Chair of Board

DocuSigned by:  
**Charlotte Kristiansen**  
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Charlotte Kristiansen  
Board member

Signed by:  
**Ingvild Næss**  
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Ingvild Standal Næss  
Board member

DocuSigned by:  
**Alexander Remen**  
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Alexander Remen  
Board member



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### Statement of cash flows

USD in thousands

	Note	2024	2023
<b>CASH FLOW FROM OPERATIONS:</b>			
Profit/(loss) before tax		63 846	31 431
Depreciation and amortization	7,8	846	866
Share-based payments expense	5	732	-47 319
Change in trade receivables	10	-383	-1 582
Change in trade payables		-1 201	34
Changes in public duties payable		-16 993	17 993
Changes in intercompany balances		722	2 481
Changes in deferred revenue		5 635	8 265
Changes in other current assets		-1 439	-2 168
Changes in other liabilities		-10 462	8 659
<b>Net cash flow from operations</b>		<b>41 303</b>	<b>18 660</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>			
Purchases of fixed assets	8	-234	-711
Outflows due to purchases of intangibles	7	0	0
Cash payments acquisitions subsidiaries		0	0
<b>Net cash flow from investment activities</b>		<b>-234</b>	<b>-711</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Change in intercompany loan financing	9	-12 528	-20 182
Group contribution to parent	9	-40 443	0
Net proceeds from equity issue	2	0	-3
<b>Net cash flow from financing activities</b>		<b>-52 971</b>	<b>-20 185</b>
<b>Effects of currency rate changes on cash and cash equivalents</b>		<b>-689</b>	<b>1 546</b>
Net change in bank deposits, cash and equivalents		-12 591	-690
Bank deposits, cash and equivalents at 1 January	11	72 461	73 151
<b>Bank deposits, cash and equivalents at 31 December</b>		<b>59 870</b>	<b>72 461</b>



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## Note 1 - Accounting principles

### General information

Kahoot! AS (the Company or Kahoot!) is a private limited liability company incorporated and domiciled in Norway, with its head office in Kronprinsesse Märthas Plass 1, 0160 Oslo. During 2024, the Company was listed on Oslo Stock Exchange under the ticker "KAHOT". Kahoot! AS was delisted from the Oslo Stock Exchange on 23 January 2024.

### Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statement is presented in USD.

### Functional currency

The functional currency of Kahoot! AS is USD. All figures within the financial statement is presented in USD unless otherwise noted.

### Classification and evaluation of balance sheet items

Current assets as well as current liabilities include items which fall due for payment within one year after time of acquisition. The remaining items are classified as fixed assets / long-term debt. Current assets are evaluated to the lowest sum of acquisition cost and fair value. Fixed assets are evaluated to acquisition cost and depreciated over the expected economic lifetime. In case of permanent impairment testing fixed assets are written down to recoverable amounts.

### Tangible assets

Tangible assets are stated at historical cost less depreciation and adjustments for impairment losses.

Acquisition cost of fixed assets includes fees, taxes and other direct purchase expenses necessary to prepare the fixed asset for operation. Accrued expenses for spare parts of fixed assets are included in the balance value when these kinds of expenses are considered to represent future economical benefits in excess of the originally assessed functional standard of the asset, and the expenses can be measured reliably. All other costs are expensed in the income statement as they occur.

Depreciations are charged to the income statement using the straight-line method over estimated utilized lifetime.

The remaining value of a fixed asset is evaluated annually unless the value is considered insignificant.

### Intangible assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognized at historical cost.

Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

### Subsidiaries

Subsidiaries are valued by the cost method. The investment is valued as cost of acquired shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental. Write downs are reversed when the cause of the initial write down are no longer present. Dividend and other distributions are recognized in the same year as accrued for in the subsidiary.

### Accounts receivables

Accounts receivables and other receivables are recognized at their anticipated realizable value, which is the original invoice amount less an estimated allowance for impairment loss on these receivables. Individual considerations are made with respect to customer receivables and other receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, inclusive of restricted holdings.



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## **Foreign currency**

Foreign currency receivables and liabilities are converted using the year-end exchange rates. Foreign currency transactions are recorded at the exchange rate on the transaction date.

## **Revenue recognition**

Revenues from software licenses (subscriptions) are recognized in the income statement based on the duration of the contract period.

## **Operational leases**

Leases for which most of the risk rests with the other contracting party, are classified as operating leases. Lease payments are classified as operating costs and charged to the income statement over the contract period.

## **Pension contributions**

Commitments to contribute pension arrangements to employees are charged to the income statement when they occur.

## **Provisions**

A provision is recognized when the Company has a present liability (legal or implicit) resulting from a past event and it is probable that a contribution of resources entailing economic payment will be required to settle the liability, and a reliable estimate of the amount of the liability can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. When the effect of time is insignificant, the provisions will be equal to the size of the expense necessary to be free of the liability. When the effect of time is significant, the provisions will be the present value of future payments to cover the liability.

## **Income tax expense**

The income tax consists of tax payable and changes to deferred tax. Income taxes are recognized in the income statement with exception of taxes from items recognized directly to equity.

Taxes payable amounts to expected payable tax from taxable profit for the year at applicable tax rates at the balance date, and adjustments (if any) of payable taxes from previous years. Provisions are made for deferred taxes based on the balance-oriented liability method, considering temporary differences between the carrying amount and the tax base of assets and liabilities. Provisions for deferred taxes are based on expected settlements of balance values of assets and liabilities and are calculated with the tax rates approved for future periods at the balance date.

Deferred tax assets are recognized when it is probable that the Company will have a sufficient profit for tax purposes to utilize the tax asset. Deferred tax assets are reduced if it is no longer likely that the asset may be utilized.

## **Cash flow statement**

Cash flow statement is prepared according to the indirect method.

## **Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

## **Share-based payments**

Share-based compensation benefits are provided to employees. Equity-settled, share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the grant date. The fair value is expensed over the vesting period as an employee benefit expense, with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the company revises its estimates of the number of options that are expected to vest, based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The fair value of the restricted share units ("RSUs") at grant date is determined using the exercise price and the current price of the underlying shares.

Social security contributions payable in connection with a RSU grant are considered an integral part of the grant itself. The charges are treated as cash-settled, share-based payments and re-measured at each reporting date.

When the RSUs are exercised, the appropriate number of shares are transferred to the employee. The proceeds received from the exercise of the RSUs (net of any directly attributable transaction costs) are credited directly to equity.



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## Note 2 – Equity

Equity	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
<b>Equity at 1 January 2023</b>	<b>5 773</b>	<b>667 189</b>	<b>33 026</b>	<b>-31 595</b>	<b>674 393</b>
Share issuance	-	-3	-	-	-3
Share-based payments	-	-	-33 026	-6 958	-39 984
Profit/(loss) of the year	-	-	-	23 298	23 298
<b>Equity at 31 December 2023</b>	<b>5 773</b>	<b>667 186</b>	<b>-</b>	<b>-15 255</b>	<b>657 704</b>
Share issuance	-	-	-	-	-
Share-based payments	-	-	732	-	732
Group contribution	-	-	-	-31 545	-31 545
Profit/(loss) of the year	-	-	-	40 193	40 193
<b>Equity at 31 December 2024</b>	<b>5 773</b>	<b>667 186</b>	<b>732</b>	<b>-6 607</b>	<b>667 084</b>

## Note 3 – Revenue

Over 90% of revenue in Kahoot! is prepaid annual contracts on software licenses (subscriptions).

Revenues from software licenses (subscriptions) are recognized in the income statement based on the duration of the contract period.

USD in thousand	2024	2023
Subscription revenue	99 775	85 513
<b>Total operating revenue</b>	<b>99 775</b>	<b>85 513</b>

USD in thousand	2024	2023
USA and Canada	51 144	45 144
Europe	30 043	24 998
Asia Pacific	10 573	8 574
Latin America and The Caribbean	4 883	4 089
Africa, The Middle East, and India	3 132	2 708
<b>Total operating revenue</b>	<b>99 775</b>	<b>85 513</b>

## Note 4 – Distribution and content expenses

Distribution and content expenses relate directly to costs incurred on the Company's sales through the websites or through app stores. The Company partners with payment gateway providers and app stores as a marketing channel to sell their products. The payment gateways charge fees for processing and collecting payments from website sales and app stores collect a percentage ranging from 15% to 30% of revenues earned from the Kahoot! app store sales as a fee for payment collections services provided to the Company.



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## Note 5 - Payroll costs, number of employees and benefits

USD in thousand	2024	2023
Wages and salaries	10 918	10 510
Social security tax	1 809	5 305
Pension costs	229	221
Share-based payment	732	4 116
Other personnel costs	843	611
<b>Total payroll expenses</b>	<b>14 531</b>	<b>20 763</b>
Average full-time employees	107	108

<i>Directors' remuneration</i>	Salary	Pensions	Other benefits	Share based payments
CEO	352	2	1	-

The CEO has 6 months' notice period and 6 months' severance pay.

The CEO was granted 0 Restricted Share Units ("RSUs") in 2024 and 2023. The CEO vested 0 RSUs in 2024 (2023: 374,999 share options and 187,499 RSUs). The CEO exercised 0 RSUs in 2024 (2023: 712,499 share options and 187,499 RSUs). The instruments were exercised at NOK 35 per instrument for both share options and RSUs in 2023. The options in 2023 were exercised in conjunction with the termination of the Kahoot! share-incentive program on 9 November 2023, subsequently – the CEO has 0 options and RSUs outstanding.

Paid remuneration and fees to the Board of Directors were \$0 thousand in 2024 (2023: \$1,526 thousand). The fees consist of an annual fee reflecting the role in the Board and additional fees for any board committee the respective director takes part in. The paid remuneration for 2023 includes cash settlement of \$1,242 thousand for RSUs and share options following completion of the recommended voluntary offer for the shares in Kahoot! AS by Kangaroo Bidco AS.

The company is obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The company's pension scheme adheres to the requirements, as set in the Act. The defined contribution plans had 107 members in 2024 (2023: 108).

## Note 6 - Operating expenses

Other operating cost consists of the following:

USD in thousands	2024	2023
Consulting	7 946	8 595
Office rent	2 282	2 017
IT and hosting services	9 029	7 349
Other operating expenses	3 866	3 438
Transaction costs	-	16 789
Intercompany expenses	17 850	13 313
<b>Total</b>	<b>40 973</b>	<b>51 501</b>



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## Specification of auditors' fees

Remuneration to Deloitte AS is as follows:

USD in thousands	2024	2023
Statutory audit	652	1 366
Other assurance services	-	3
Other advisory services	84	62
<b>Total</b>	<b>736</b>	<b>1 431</b>

## Note 7 - Intangible assets

USD in thousands	Research and development	Technology	Domain	Total
<b>Cost at 1 January 2023</b>	<b>5 212</b>	<b>1 801</b>	<b>204</b>	<b>7 217</b>
Additions	-	-	-	-
<b>Cost at 31 December 2023</b>	<b>5 212</b>	<b>1 801</b>	<b>204</b>	<b>7 217</b>
Additions	-	-	-	-
<b>Cost at 31 December 2024</b>	<b>5 212</b>	<b>1 801</b>	<b>204</b>	<b>7 217</b>
<b>Accumulated at 1 January 2023</b>	<b>4 529</b>	-	<b>122</b>	<b>4 651</b>
Amortization for the year	137	360	20	517
<b>Accumulated at 31 December 2023</b>	<b>4 666</b>	<b>360</b>	<b>142</b>	<b>5 168</b>
Amortization for the year	137	360	20	517
<b>Accumulated at 31 December 2024</b>	<b>4 803</b>	<b>720</b>	<b>162</b>	<b>5 685</b>
<b>Carrying amount at 31 December 2023</b>	<b>546</b>	<b>1 441</b>	<b>62</b>	<b>2 049</b>
<b>Carrying amount at 31 December 2024</b>	<b>409</b>	<b>1 081</b>	<b>42</b>	<b>1 532</b>
Remaining useful life	3-5 years	3-5 years	10 years	
Amortization method	Linear	Linear	Linear	

In 2021, Kahoot! acquired Intellectual Property Rights (IPR) to extend the Kahoot! platform. The acquisition was capitalized and classified under technology in the table above. The acquired IPR was ready for use at the start of 2023 and amortization was charged from 2023.

## Note 8 - Property, plant and equipment

USD in thousands	IT equipment	Fittings and fixtures	Total
<b>Cost at 1 January 2023</b>	<b>721</b>	<b>596</b>	<b>1 317</b>
Additions	111	268	379
<b>Cost at 31 December 2023</b>	<b>832</b>	<b>864</b>	<b>1 696</b>
Additions	174	60	234
<b>Cost at 31 December 2024</b>	<b>1 006</b>	<b>924</b>	<b>1 930</b>
<b>Accumulated depreciation at 1 January 2023</b>	<b>381</b>	<b>194</b>	<b>575</b>
Depreciation for the year	188	161	349
<b>Accumulated depreciation at 31 December 2023</b>	<b>569</b>	<b>355</b>	<b>924</b>
Depreciation for the year	188	141	329
<b>Accumulated depreciation at 31 December 2024</b>	<b>757</b>	<b>496</b>	<b>1 253</b>
<b>Carrying amount at 31 December 2023</b>	<b>263</b>	<b>509</b>	<b>772</b>
<b>Carrying amount at 31 December 2024</b>	<b>249</b>	<b>428</b>	<b>677</b>
Estimated useful life	3 years	5 years	
Depreciation method	Linear	Linear	



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## Note 9 - Investment in subsidiaries and transactions and balances with related parties

USD in thousands

Company	Year of acquisition	Registered office	Ownership/ Voting share	Equity 2024 <sup>2</sup>	Net result 2024 <sup>1</sup>	Book Value
Kahoot! EDU Ltd	2014	UK	100 %	295	35	210
Kahoot! EDU Inc	2015	US	100 %	-1 610	226	1 221
Poio AS	2019	Norway	100 %	-542	-33	6 959
Kahoot Dragonbox AS	2019	Norway	100 %	-738	645	26 113
Kahoot! Denmark ApS	2020	Denmark	100 %	1 823	272	40 636
Kahoot! International AS	2020	Norway	100 %	33 908	5	38 935
Kahoot! International 2 AS	2021	Norway	100 %	38 743	-26 739	151 806
Motimate AS	2021	Norway	100 %	4 119	1 938	31 255
Digital Teaching Tools Finland Ltd	2021	Finland	100 %	99	-110	10 920
Kahoot! Poland sp.zoo	2022	Poland	100 %	181	92	3
Kahoot! Singapore Pte Ltd	2024	Singapore	100 %	-	-	-

<sup>1</sup> Net result included from the date of acquisition for companies acquired during the year. Net result is translated to USD using average foreign exchange rate for the year.

<sup>2</sup> Equity is translated to USD using the closing foreign exchange for the year.

Company	Receivables	Liabilities	Interest	Group Contribution
Clever Inc	-	-38 675	-1 557	-
Digital Teaching Tools Finland Ltd	8	-	-	-
Dragonbox Finland Oy	147	-	-	-
Kahoot Spain SL	124	-	-	-
Kahoot Dragonbox AS	-	-274	15	-
Kahoot! Denmark ApS	-	-483	-	-
Kahoot! EDU Inc	114	-	-	-
Kahoot! EDU Ltd	-	-166	-	-
Kahoot! International 2 AS	395 056	-	26 883	-66 897
Kahoot! International AS	13	-	-	-
Kahoot! Poland sp.zoo	615	-	15	-
Kangaroo Holdco AS	389	-	-	-
Kangaroo Bidco AS	-	-	-	-40 443
Motimate AS	-	-2 886	-120	-
PlanB Labs ÖU	-	-8 412	-375	-
Poio AS	541	-	32	-
We want to know sarl	-	-880	-	-
<b>Total</b>	<b>397 007</b>	<b>-51 776</b>	<b>24 893</b>	<b>-107 340</b>

Transactions with related parties are carried out on an arm's length basis; cf. also the Public Limited Liability Companies Act, Sections 3-8 and 3-9.

## Note 10 – Trade receivables

USD in thousands	2024	2023
Accounts receivables	4 852	4 372
Provisions for bad debt	-110	-140
<b>Total</b>	<b>4 742</b>	<b>4 232</b>



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## Note 11 - Cash and cash equivalents

USD in thousands	2024	2023
Cash and cash equivalents	59 870	72 461
Whereof restricted cash	-1 748	-14 634
<b>Non restricted cash</b>	<b>58 122</b>	<b>57 827</b>

## Note 12 - Share capital and shareholder information

The share capital in the company as of 31 December 2024 consists of:

	Total number of shares authorized, issued and outstanding	Share capital (NOK)	Share capital (USD)
Balance at 1 January 2023	492 836 049	49 283 605	5 772 713
Issued during the year	-	-	-
<b>Balance at 31 December 2023</b>	<b>492 836 049</b>	<b>49 283 605</b>	<b>5 772 713</b>
Issued during the year	-	-	-
<b>Balance at 31 December 2024</b>	<b>492 836 049</b>	<b>49 283 605</b>	<b>5 772 713</b>

## Ownership structure

Ownership structure as of 31 December 2024:

	Total shares	Ownership/ Voting share
Kangaroo Bidco AS	492 836 049	100 %
Total shares	492 836 049	100 %

Kahoot! AS is included in the consolidated accounts of Kangaroo Holdco AS. The consolidated accounts are available upon request to the company or [www.brreg.no](http://www.brreg.no)

## Note 13 – Tax

USD in thousands	2024	2023
Income tax	23 615	7 832
Changes in deferred tax over profit and loss	38	300
<b>Income tax</b>	<b>23 653</b>	<b>8 132</b>

USD in thousands	2024	2023
Profit/(loss) before taxation	63 846	31 431
Estimated income tax according to nominal tax rate (22%)	14 046	6 915
<i>The tax effect of the following items:</i>		
Share-based payments	151	-5 927
Non-deductible expenses	14	3 671
Other items 1)	9 442	3 473
Income tax	23 653	8 132
<b>Effective income tax rate</b>	<b>37 %</b>	<b>26 %</b>

<sup>1</sup> As mandated in Norway, all taxable income in Norway must be converted and reported in NOK. Kahoot! AS has USD as its functional currency (see note 1), as such foreign exchange currency translation difference occur when converting USD to NOK for tax reporting purposes. For 2024 the foreign exchange currency translation resulted in additional taxable income of \$42.8 million. The effect on income tax was 9.4 million (2023: \$15.9 million in additional taxable income and \$3.5 million as tax effect).



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## Specification of the tax effect of temporary differences and losses carried forward

USD in thousands	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets	19	-	11	-
Receivables	1	-	29	-
Social security contribution on share-based payments	-	18	-	-
Losses carried forward	-	-	-	-
<b>Total</b>	<b>20</b>	<b>18</b>	<b>40</b>	<b>-</b>
Off-balance sheet deferred tax benefits	-	-	-	-
<b>Net deferred benefit/liability in the balance sheet</b>	<b>2</b>	<b>-</b>	<b>40</b>	<b>-</b>

In 2024, the company has achieved a strong revenue growth as result of successful commercial development of the Kahoot! offerings. Kahoot!'s net income and cash flow from operations in 2024 is positive. The deferred tax benefit is included in the balance sheet on the basis of future taxable income.

## Note 14 – Financial liabilities

### Specification of Trade payables, Other current liabilities and Other non-current liabilities

USD in thousands	2024	2023
Trade payables	1 777	2 851
Other current liabilities		
Provision for social security tax share-based payment	-9 181	5 996
Employee Withholding tax	551	13 309
Other current payables	14 315	15 307
<b>Total trade payables other current liabilities</b>	<b>7 462</b>	<b>37 463</b>

## Note 15 – Subsequent events

On January 8, 2025, it was decided to carry out a merger between Kahoot! AS and the wholly owned subsidiaries Kahoot Dragonbox AS, Poio AS and Motimate AS. The merger will be carried out in accordance with the rules for a parent-subsidiary merger with Kahoot! AS as the surviving company. The merger is expected to be completed by March 2025 and will be implemented with tax and accounting continuity.



Skatteetaten

Vår dato  
10.07.2020

Din/Deres dato  
17.06.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
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Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/5597486

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

KAHOOT! AS  
Fridtjof Nansens plass 7  
0160 OSLO

Att. Ken W. Østreng

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Kahoot! AS, org.nr. 997 770 234

Vi viser til deres brev mottatt 17. juni 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Kahoot! AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Kahoot! AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Kahoot! AS er et børsnotert internasjonalt programvareselskap. Selskapet har en betydelig andel utenlandske aksjonærer. Mesteparten av selskapets omsetning kommer fra utenlandske kunder. All informasjon fra selskapet publiseres kun på engelsk. Dette gjelder produktinformasjon, investorinformasjon og rapportering av kvartals- og årsregnskap til Oslo Børs. Flere av styremedlemmene i selskapet er utenlandske.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet har utenlandske eiere og kunder. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*